

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:	Chapter 11
PARTY CITY HOLDCO INC., et al. ¹	Case No. 23-90005 (DRJ)
Debtors.	Jointly Administered

**THIRD MONTHLY FEE STATEMENT OF FTI CONSULTING, INC., FOR
COMPENSATION OF SERVICES AND REIMBURSEMENT OF EXPENSES AS
FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS**
FOR THE PERIOD FROM APRIL 1, 2023 THROUGH APRIL 30, 2023

Name of Applicant:	FTI Consulting, Inc.	
Applicant's role in case:	Financial Advisor to the Official Committee of Unsecured Creditors	
Date Order of Employment Signed:	April 3, 2023 [ECF No. 780]	
	Beginning of Period	End of Period
Time period covered by this statement:	April 1, 2023	April 30, 2023
Summary of Total Fees and Expenses Requested:		
Total amounts awarded in all prior statements:	\$0.00	
Total fees requested in this statement:	\$410,810.50	
20% Holdback	\$82,162.10	
Total Compensation Less 20% Holdback	\$328,648.40	
Total expenses requested in this statement:	\$5.55	
Total fees and expenses requested in this statement (less 20% Holdback):	\$328,653.95	

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Party City Holdco Inc. (9758); Amscan Custom Injection Molding, LLC (4238); Amscan Inc. (1359); Amscan Purple Sage, LLC (3514); Am-Source, LLC (8427); Anagram Eden Prairie Property Holdings LLC (8309); Party City Corporation (3692); Party City Holdings Inc. (3029); Party Horizon Inc. (5812); PC Intermediate Holdings, Inc. (1229); PC Nextco Finance, Inc. (2091); PC Nextco Holdings, LLC (7285); Print Appeal, Inc. (5932); and Trisar, Inc. (0659). The location of the Debtors' service address for purposes of these chapter 11 cases is: 100 Tice Boulevard, Woodcliff Lake, New Jersey 07677.

In accordance with the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* (“Fee Procedures Order”) [Docket No. 526], each party receiving notice of the monthly fee statement will have until 4:00 p.m. (Prevailing Central Time), 14 days after service of the monthly fee statement to object to the requested fees and expenses. Upon the expiration of such 14-day period, the Debtors are authorized to pay the Professional an amount of 80% of the fees and 100% of the expenses requested in the applicable monthly fee statement.

FTI Consulting Inc., (together with its wholly owned subsidiaries, “FTI”) as financial advisor for the Official Committee of Unsecured Creditors (the “Committee”), hereby files this third monthly statement (the “Third Monthly Fee Statement”) for allowance of compensation of professional services rendered and reimbursement of actual and necessary expenses incurred for the period from April 1, 2023 through April 30, 2023 (the “Fee Period”). FTI files this Third Monthly Fee Statement pursuant to sections 330, 331 and 1103 of title 11 of the United States Code (the “Bankruptcy Code”), rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the Southern District of Texas (the “Local Rules”), the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* [Docket No. 526] (the “Compensation Order”), and the *Order Authorizing Retention of FTI Consulting, Inc. as Financial Advisor for the Official Committee of Unsecured Creditors* [Docket No. 780] (the “Retention Order”). Pursuant to the Interim Compensation Order, FTI requests payment of compensation in the amount of \$328,653.95 consisting of: (a) \$328,648.40 (80% of \$410,810.50) on account of actual, reasonable and necessary professional services rendered to the Committee, and (b) reimbursement of actual and necessary costs and expenses in the amount of \$5.55, incurred on behalf of the Committee.

SUMMARY OF EXHIBITS

1. In support of this Third Monthly Fee Statement, attached are the following exhibits:
 - **Exhibit A** is a schedule of FTI professionals who performed services, including their title, respective billing rates, and total number of hours worked during the Fee Period.
 - **Exhibit B** is a schedule of the number of hours expended and fees incurred during the Fee Period with respect to each of the project categories established by FTI in accordance with its internal billing procedures.
 - **Exhibit C** consists of FTI's detailed time records for the Fee Period and provides a daily breakdown of the time spent by each professional on each day by project category.
 - **Exhibit D** consists of a summary of expenses for which FTI is seeking reimbursement.
 - **Exhibit E** provides an itemization of each expense within each category.

REPRESENTATIONS

2. Although every effort has been made to include all fees and expenses incurred by FTI during the Fee Period, some fees and expenses might not be included in this Third Monthly Fee Statement due to delays caused by accounting and processing during the Fee Period. Accordingly, FTI reserves the right to make further application to this Court for allowance of such fees and expenses incurred during the Fee Period, but not including herein. Subsequent fee statements will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, Bankruptcy Local Rules, and the Interim Compensation Order.

CONCLUSION

WHEREFORE, FTI respectfully requests interim allowance of its fees and expenses incurred during the Fee Period in the total amount of \$328,653.95 consisting of (a) compensation in the amount of \$410,810.50, less a twenty percent (20%) holdback in the amount of \$82,162.10, for a total fee request of \$328,648.40, and (b) reimbursement of actual and necessary costs and expenses in the amount of 5.55.

Date: May 25, 2023

Respectfully submitted,

By: /s/ Cliff Zucker

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*Financial Advisor for the Official Committee
of Unsecured Creditors*

EXHIBIT A**SUMMARY OF HOURS INCURRED BY PROFESSIONAL
FOR THE PERIOD APRIL 1, 2023 TO APRIL 30, 2023**

Professional	Position	Billing Rate	Total Hours	Total Fees
Henn, Bradley	Sr Managing Dir	\$ 1,195	2.4	\$ 2,868.00
Nelson, Cynthia	Sr Managing Dir	1,250	8.1	10,125.00
Ng, William	Sr Managing Dir	1,125	117.0	131,625.00
Schleeter, Timothy	Sr Managing Dir	1,125	10.8	12,150.00
Star, Samuel	Sr Managing Dir	1,325	3.5	4,637.50
Zucker, Clifford	Sr Managing Dir	1,325	37.4	49,555.00
Berkin, Michael	Managing Dir	1,055	27.5	29,012.50
McCormick, Ryan	Senior Director	955	2.4	2,292.00
Chen, Yian	Director	825	28.3	23,347.50
Singh, Gurleen	Director	885	9.0	7,965.00
Waque, Theo	Director	835	65.8	54,943.00
Eisenberg, Jacob	Sr Consultant	695	113.5	78,882.50
Blittner, Jack	Consultant	475	28.3	13,442.50
Kapur, Rahil	Consultant	475	7.7	3,657.50
Pablo, Tomas	Consultant	475	2.0	950.00
Hellmund-Mora, Marili	Manager	325	1.1	357.50
TOTAL		464.8		\$ 425,810.50
Less: Voluntary Reduction				(15,000.00)
GRAND TOTAL		464.8		\$ 410,810.50

EXHIBIT B**SUMMARY OF HOURS INCURRED BY PROJECT CATEGORY**
FOR THE PERIOD APRIL 1, 2023 TO APRIL 30, 2023

Task Code	Task Description	Total Hours	Total Fees
1	Current Operating Results & Events	14.8	\$ 12,078.00
2	Cash & Liquidity Analysis	63.7	53,798.50
4	Trade Vendor Issues	5.7	4,565.50
5	Real Estate Issues	44.7	38,620.00
6	Asset Sales	17.3	15,825.50
7	Analysis of Business Plan	22.2	24,653.00
11	Prepare for and Attend Court Hearings	1.2	1,350.00
12	Analysis of SOFAs & SOALs	0.4	530.00
14	Analysis of Claims/Liab Subject to Compro	19.7	19,175.50
16	POR & DS – Analysis, Negotiation and Formulation	200.6	201,124.50
18	Potential Avoidance Actions & Litigation	1.5	1,675.50
19	Case Management	12.5	11,374.50
21	General Meetings with UCC & UCC Counsel	10.7	11,864.00
22	Meetings with Other Parties	0.8	980.00
24	Preparation of Fee Application	49.0	28,196.00
TOTAL		464.8	\$ 425,810.50
Less: Voluntary Reduction			(15,000.00)
GRAND TOTAL			\$ 410,810.50

Task Category	Date	Professional	Hours	Activity
1	4/3/2023	Waque, Theo	0.9	Prepare the 4/3 daily update email to the internal FTI team regarding docket updates, dataroom filings, and news updates.
1	4/3/2023	Zucker, Clifford	0.9	Provide comments to the draft February MOR analysis.
1	4/4/2023	Eisenberg, Jacob	3.4	Prepare February MOR summary slides to be presented to the Committee.
1	4/4/2023	Waque, Theo	0.4	Prepare the 4/4 daily update email to the internal FTI team regarding docket updates, dataroom filings, and news updates.
1	4/5/2023	Eisenberg, Jacob	0.6	Prepare the 4/5 daily update email to the internal FTI team regarding docket updates, dataroom filings, and news updates.
1	4/6/2023	Eisenberg, Jacob	0.4	Prepare the 4/6 daily update email to the internal FTI team regarding docket updates, dataroom filings, and news updates.
1	4/7/2023	Eisenberg, Jacob	0.4	Prepare the 4/7 daily update email to the internal FTI team regarding docket updates, dataroom filings, and news updates.
1	4/10/2023	Waque, Theo	0.7	Prepare the 4/10 daily update email to the internal FTI team regarding docket updates, dataroom filings, and news updates.
1	4/11/2023	Waque, Theo	0.3	Prepare the 4/11 daily update email to the internal FTI team regarding docket updates, dataroom filings, and news updates.
1	4/12/2023	Eisenberg, Jacob	0.6	Prepare the 4/12 daily update email to the internal FTI team regarding docket updates, dataroom filings, and news updates.
1	4/13/2023	Eisenberg, Jacob	0.4	Prepare the 4/13 daily update email to the internal FTI team regarding docket updates, dataroom filings, and news updates.
1	4/13/2023	Zucker, Clifford	0.2	Review diligence responses received from Alix re: MOR follow-ups.
1	4/14/2023	Eisenberg, Jacob	0.4	Prepare the 4/14 daily update email to the internal FTI team regarding docket updates, dataroom filings, and news updates.
1	4/17/2023	Waque, Theo	0.2	Prepare the 4/17 daily update email to the internal FTI team regarding docket updates, dataroom filings, and news updates.
1	4/18/2023	Waque, Theo	0.4	Prepare the 4/18 daily update email to the internal FTI team regarding docket updates, dataroom filings, and news updates.
1	4/19/2023	Eisenberg, Jacob	0.4	Prepare the 4/19 daily update email to the internal FTI team regarding docket updates, dataroom filings, and news updates.
1	4/20/2023	Eisenberg, Jacob	0.6	Prepare the 4/20 daily update email to the internal FTI team regarding docket updates, dataroom filings, and news updates.
1	4/21/2023	Eisenberg, Jacob	0.4	Prepare the 4/21 daily update email to the internal FTI team regarding docket updates, dataroom filings, and news updates.
1	4/24/2023	Waque, Theo	0.6	Prepare the 4/24 daily update email to the internal FTI team regarding docket updates, dataroom filings, and news updates.
1	4/25/2023	Waque, Theo	0.3	Prepare the 4/25 daily update email to the internal FTI team regarding docket updates, dataroom filings, and news updates.
1	4/26/2023	Eisenberg, Jacob	0.4	Prepare the 4/26 daily update email to the internal FTI team regarding docket updates, dataroom filings, and news updates.
1	4/27/2023	Eisenberg, Jacob	0.4	Prepare the 4/27 daily update email to the internal FTI team regarding docket updates, dataroom filings, and news updates.
1	4/28/2023	Eisenberg, Jacob	0.6	Prepare the 4/28 daily update email to the internal FTI team regarding docket updates, dataroom filings, and news updates.
1	4/28/2023	Zucker, Clifford	0.9	Perform review of the updated MOR filed on the docket.
1 Total			14.8	
2	4/3/2023	Eisenberg, Jacob	3.4	Prepare initial slides summarizing the updated cash variance report.
2	4/3/2023	Ng, William	0.4	Assess updated materials for the upcoming UCC call re: Grammark sale and cash activity reporting.
2	4/5/2023	Berkin, Michael	1.4	Provide comments to the draft cash variance slides to be presented to the Committee.
2	4/5/2023	Eisenberg, Jacob	1.4	Update the cash flow variance slides to reflect comments received from the team.
2	4/6/2023	Berkin, Michael	0.8	Review cash variance slides in preparation for call with the Committee.
2	4/6/2023	Berkin, Michael	0.8	Provide additional comments to the draft cash variance slides to be presented to the Committee.
2	4/6/2023	Eisenberg, Jacob	1.2	Finalize the cash variance slides to be presented to the Committee.
2	4/6/2023	Eisenberg, Jacob	0.4	Review the updated cash variance report received from Alix to assess the Debtors' liquidity.
2	4/6/2023	Ng, William	0.4	Review the Debtors' cash flows variance reporting to assess performance vs. budget.
2	4/6/2023	Zucker, Clifford	0.6	Review updated liquidity slides in preparation for call with the Committee.
2	4/7/2023	Berkin, Michael	0.7	Participate in call with Alix re: updated cash variance report.
2	4/7/2023	Berkin, Michael	0.6	Analyze updated cash variance report received from Alix.
2	4/7/2023	Berkin, Michael	1.4	Review diligence questions re: updated cash flow variance report to be sent to Alix.
2	4/7/2023	Eisenberg, Jacob	0.6	Prepare summary of the call with Alix re: updated cash variance report and initial claims analysis.
2	4/7/2023	Eisenberg, Jacob	1.3	Prepare diligence questions re: updated cash flow variance report to be sent to Alix.
2	4/7/2023	Ng, William	0.7	Participate in call with Alix re: cash flows update and claims summary.
2	4/7/2023	Waque, Theo	0.7	Participate in call with Alix re: liquidity update.
2	4/10/2023	Eisenberg, Jacob	1.8	Continue to prepare initial slides summarizing the updated cash variance report.
2	4/10/2023	Eisenberg, Jacob	3.4	Prepare initial slides summarizing the updated cash variance report.
2	4/10/2023	Eisenberg, Jacob	0.6	Review liquidity materials in preparation for call with the Committee.
2	4/10/2023	Waque, Theo	0.4	Review cash variance slides in preparation for call with the Committee.
2	4/13/2023	Zucker, Clifford	0.8	Review liquidity update slides in preparation for call with the Committee.
2	4/14/2023	Berkin, Michael	0.4	Perform review of the updated cash variance report received from Alix.
2	4/14/2023	Berkin, Michael	0.6	Participate in call with Alix re: updated cash variance report.
2	4/14/2023	Eisenberg, Jacob	0.9	Prepare diligence questions re: updated cash variance report to be sent to Alix.
2	4/14/2023	Eisenberg, Jacob	0.6	Prepare summary of the call with Alix re: updated cash variance report.
2	4/14/2023	Ng, William	0.6	Participate in call with Alix re: cash activity update, lease auction, and claims.
2	4/14/2023	Waque, Theo	0.6	Participate in call with Alix re: liquidity and Anagram updates.
2	4/17/2023	Eisenberg, Jacob	1.7	Continue to prepare initial slides summarizing the updated cash variance report.
2	4/17/2023	Eisenberg, Jacob	3.7	Prepare initial slides summarizing the updated cash variance report.

Task Category	Date	Professional	Hours	Activity
2	4/18/2023	Eisenberg, Jacob	0.8	Incorporate updates to the cash variance slides based on comments received from the team.
2	4/19/2023	Eisenberg, Jacob	1.4	Continue to incorporate updates to the cash variance slides based on comments received from the team.
2	4/19/2023	Ng, William	0.8	Review updated cash flows budget, including the bridge of liquidity from the prior budget.
2	4/19/2023	Ng, William	1.3	Review draft report to the Committee re: updated cash flows budget vs. actual activity.
2	4/19/2023	Zucker, Clifford	0.8	Provide comments to the draft cash variance slides to be presented to the Committee.
2	4/20/2023	Eisenberg, Jacob	0.8	Finalize the updated cash variance slides to be presented to the Committee.
2	4/20/2023	Ng, William	0.3	Assess updated cash flows variance report received from the Debtors.
2	4/21/2023	Berkin, Michael	0.8	Review updated cash variance report in preparation for call with Alix.
2	4/21/2023	Eisenberg, Jacob	0.4	Prepare summary of the call with Alix re: updated cash variance report.
2	4/21/2023	Ng, William	0.5	Participate in call with Alix re: revised DIP budget, cash flows variance report, and update on Plan status.
2	4/21/2023	Waque, Theo	0.5	Participate in call with Alix re: updated cash variance report.
2	4/24/2023	Eisenberg, Jacob	1.9	Prepare slides summarizing the revised DIP budget to be presented to the Committee.
2	4/24/2023	Eisenberg, Jacob	1.6	Prepare slides summarizing the updated cash variance report to be presented to the Committee.
2	4/24/2023	Waque, Theo	0.8	Perform review of the updated liquidity slides to be presented to the Committee.
2	4/25/2023	Berkin, Michael	0.8	Perform detailed review of the updated cash variance report received from Alix.
2	4/25/2023	Eisenberg, Jacob	2.2	Continue to prepare slides summarizing the updated cash variance report to be presented to the Committee.
2	4/25/2023	Waque, Theo	0.9	Prepare slides summarizing the revised DIP budget to be presented to the Committee.
2	4/25/2023	Waque, Theo	0.4	Continue to prepare slides summarizing the revised DIP budget to be presented to the Committee.
2	4/26/2023	Berkin, Michael	1.1	Provide comments to the updated cash variance slides to be presented to the Committee.
2	4/26/2023	Eisenberg, Jacob	1.9	Incorporate updates to the DIP budget summary slides based on comments received from the team.
2	4/26/2023	Eisenberg, Jacob	1.9	Incorporate updates to the cash variance slides based on comments received from the team.
2	4/26/2023	Ng, William	0.8	Review draft cash flows update including updated budget and latest budget vs. actual results.
2	4/26/2023	Waque, Theo	0.9	Update the DIP budget summary slides to reflect comments received from the team.
2	4/26/2023	Waque, Theo	0.4	Continue to update the DIP budget summary slides to reflect comments received from the team.
2	4/27/2023	Eisenberg, Jacob	1.4	Finalize cash variance slides to be presented to the Committee.
2	4/27/2023	Zucker, Clifford	0.8	Perform review of the updated cash variance slides to be presented to the Committee.
2	4/28/2023	Berkin, Michael	0.7	Review updated cash variance report in preparation for call with Alix.
2	4/28/2023	Berkin, Michael	0.5	Participate in call with Alix re: updated cash variance report.
2	4/28/2023	Eisenberg, Jacob	0.4	Prepare summary of the call with Alix re: updated cash variance report.
2	4/28/2023	Eisenberg, Jacob	1.4	Prepare diligence questions re: updated cash variance report to be sent to Alix.
2	4/28/2023	Ng, William	0.6	Review updated DIP budget model assumptions for projection period.
2	4/28/2023	Ng, William	0.5	Participate in call with Alix re: updates to cash flows activity vs. budget.
2	4/28/2023	Waque, Theo	0.5	Participate in call with Alix re: liquidity update.
2 Total			63.7	
4	4/3/2023	Eisenberg, Jacob	1.4	Prepare updated critical vendors summary slide to be presented to the Committee.
4	4/10/2023	Eisenberg, Jacob	1.4	Prepare updated critical vendors summary slide to be presented to the Committee.
4	4/17/2023	Eisenberg, Jacob	1.3	Prepare updated critical vendors summary slide to be presented to the Committee.
4	4/20/2023	Ng, William	0.4	Review first day motions payment matrix reporting received from the Debtors, including to vendors.
4	4/21/2023	Berkin, Michael	1.2	Review document summarizing critical vendor payments made to date received from Alix.
4 Total			5.7	
5	4/3/2023	Kapur, Rahil	0.6	Update the lease rejection tracker to reflect recent notice filings.
5	4/3/2023	Nelson, Cynthia	0.2	Review status of lease rejection notice filings to provide update to the internal team.
5	4/4/2023	Chen, Yian	0.4	Prepare correspondence with Alix re: update on lease rejections and store closures.
5	4/4/2023	Nelson, Cynthia	0.2	Review updated status of lease rejection notices.
5	4/5/2023	Chen, Yian	1.4	Update the lease tracker to reflect updated information received from Alix.
5	4/5/2023	Chen, Yian	0.4	Prepare correspondence with Counsel re: amendment to the third lease rejection motion.
5	4/5/2023	Chen, Yian	0.3	Prepare correspondence with Counsel re: objection deadline extension for the lease rejection motion.
5	4/5/2023	Chen, Yian	1.2	Prepare lease rejection update slides to be presented to the Committee.
5	4/5/2023	Chen, Yian	0.1	Continue to prepare lease rejection update slides to be presented to the Committee.
5	4/5/2023	Chen, Yian	0.3	Prepare correspondence with Counsel re: updates to draft notices.
5	4/5/2023	Chen, Yian	0.4	Prepare correspondence with Alix re: lease rejection and negotiation status.
5	4/5/2023	Kapur, Rahil	0.2	Review correspondence from Alix re: lease negotiations update.
5	4/5/2023	Nelson, Cynthia	0.4	Provide comments to the draft lease update slides to be presented to the Committee.
5	4/5/2023	Ng, William	0.3	Review Debtors' emergency motion to modify the third lease rejection order.

Task Category	Date	Professional	Hours	Activity
5	4/5/2023	Ng, William	0.6	Assess updated materials for the Committee re: status of lease rejections.
5	4/6/2023	Chen, Yian	0.1	Prepare correspondence with Counsel re: bid deadline and third lease rejection motion.
5	4/7/2023	Chen, Yian	0.4	Update the lease tracker to reflect the seventh rejection notice filed on the docket.
5	4/7/2023	Chen, Yian	0.6	Continue to update the lease tracker to reflect the seventh rejection notice filed on the docket.
5	4/7/2023	Chen, Yian	0.3	Prepare correspondence with Alix re: lease negotiations update.
5	4/7/2023	Chen, Yian	0.7	Continue to update the lease tracker to reflect the seventh rejection notice filed on the docket.
5	4/7/2023	Nelson, Cynthia	1.1	Review status of lease rejections and notice filings to assess next steps.
5	4/10/2023	Chen, Yian	0.2	Prepare correspondence with Counsel re: bids received for leases.
5	4/10/2023	Chen, Yian	1.1	Review lease sale procedures and bids received to update the internal team.
5	4/10/2023	Nelson, Cynthia	0.3	Review correspondence from Counsel re: bids received for leases.
5	4/11/2023	Chen, Yian	0.4	Review objection to certain auctioned leases.
5	4/11/2023	Chen, Yian	0.3	Prepare correspondence with Counsel re: objection to certain auctioned leases.
5	4/11/2023	Chen, Yian	0.1	Prepare correspondence with Alix re: lease bidders and auction-related items.
5	4/11/2023	Kapur, Rahil	0.4	Prepare lease rejection update slides to be presented to the Committee.
5	4/11/2023	Nelson, Cynthia	0.9	Review bids for leases received to assess auction next steps.
5	4/12/2023	Chen, Yian	0.7	Review qualified bid notice filed on the docket.
5	4/12/2023	Chen, Yian	0.3	Prepare correspondence with Counsel re: qualified bid notice.
5	4/12/2023	Chen, Yian	0.3	Participate in call with Alix re: lease rejection status.
5	4/12/2023	Chen, Yian	0.4	Review correspondence from Alix re: lease rejection updates.
5	4/12/2023	Chen, Yian	0.6	Review latest deal dashboard and bid summary received from Alix.
5	4/12/2023	Chen, Yian	0.8	Prepare lease rejection update slides to be presented to the Committee.
5	4/12/2023	Kapur, Rahil	1.2	Update the lease rejection tracker to reflect additional information received from Alix.
5	4/12/2023	Kapur, Rahil	0.4	Continue to update the lease rejection tracker to reflect additional information received from Alix.
5	4/12/2023	Kapur, Rahil	1.1	Update the lease rejection summary slides to reflect comments received from the team.
5	4/12/2023	Kapur, Rahil	0.4	Continue to update the lease rejection summary slides to reflect comments received from the team.
5	4/12/2023	Nelson, Cynthia	0.4	Provide comments to the draft lease rejection summary slides to be presented to the Committee.
5	4/12/2023	Nelson, Cynthia	0.3	Review diligence questions re: lease negotiations and lease auction process to be sent to Alix.
5	4/12/2023	Ng, William	0.3	Perform review of the draft lease rejection summary slides to be presented to the Committee.
5	4/13/2023	Chen, Yian	0.3	Review lease update materials in preparation for call with the Committee.
5	4/13/2023	Chen, Yian	0.1	Prepare correspondence with Counsel re: auction logistics.
5	4/13/2023	Chen, Yian	0.2	Prepare follow-up correspondence with Alix re: auction logistics.
5	4/13/2023	Nelson, Cynthia	0.3	Review correspondence from Counsel re: notice of lease auction.
5	4/14/2023	Chen, Yian	0.1	Prepare correspondence with Counsel re: key takeaways from the lease auction.
5	4/14/2023	Chen, Yian	0.4	Participate telephonically in the lease auction.
5	4/14/2023	Chen, Yian	0.6	Review updated internal workplan to assess lease analysis next steps.
5	4/14/2023	Nelson, Cynthia	0.4	Participate telephonically in the lease auction on behalf of the Committee.
5	4/14/2023	Nelson, Cynthia	0.8	Review summary of key takeaways from the lease auction.
5	4/17/2023	Chen, Yian	0.9	Perform review of the notice of successful bidder to assess next steps.
5	4/17/2023	Ng, William	0.6	Review summary of the lease auction results.
5	4/17/2023	Ng, William	0.3	Review update received from the Debtors re: lease payments.
5	4/18/2023	Chen, Yian	1.1	Prepare the lease update summary slides to be presented to the Committee.
5	4/19/2023	Chen, Yian	0.6	Update the lease tracker to reflect the latest information received from Alix.
5	4/19/2023	Chen, Yian	0.6	Prepare correspondence with Counsel re: real estate issues.
5	4/19/2023	Chen, Yian	0.2	Prepare the lease rejection update slides to be presented to the Committee.
5	4/19/2023	Chen, Yian	0.1	Participate in call with Alix re: lease rejection/negotiation status and upcoming auction.
5	4/19/2023	Chen, Yian	0.6	Continue to prepare the lease rejection update slides to be presented to the Committee.
5	4/19/2023	Kapur, Rahil	1.1	Update the lease rejection summary slides to reflect comments received from the team.
5	4/19/2023	Ng, William	0.6	Assess draft materials re: lease auction results and lease deals achieved.
5	4/20/2023	Nelson, Cynthia	0.2	Review parameters of the second lease auction.
5	4/20/2023	Zucker, Clifford	0.9	Review updated lease summary slides to be presented to the Committee.
5	4/24/2023	Chen, Yian	0.2	Analyze next steps re: lease rejection damages estimate.
5	4/24/2023	Chen, Yian	0.2	Prepare correspondence with Counsel re: recent bids.
5	4/25/2023	Chen, Yian	0.7	Prepare summary of recent bids per Counsel's request.
5	4/25/2023	Chen, Yian	0.3	Review lease rejection procedures to identify Effective Date of lease rejection.
5	4/25/2023	Chen, Yian	0.2	Continue to prepare lease rejection damage claim analysis.
5	4/25/2023	Chen, Yian	2.6	Prepare lease rejection damage claim analysis.
5	4/25/2023	Ng, William	0.4	Review bid summary for second lease auction to assess potential value to the Debtors.
5	4/26/2023	Chen, Yian	0.4	Participate in call with Alix re: lease negotiations, upcoming auctions, and other real estate issues.
5	4/26/2023	Chen, Yian	0.1	Provide comments to the updated lease rejection tracker.
5	4/26/2023	Chen, Yian	0.4	Prepare correspondence with Counsel re: cancelled lease auction.
5	4/26/2023	Chen, Yian	0.6	Prepare lease update summary slides to be presented to the Committee.
5	4/26/2023	Chen, Yian	0.2	Prepare correspondence with Alix re: lease negotiation summary.
5	4/26/2023	Chen, Yian	0.8	Prepare diligence questions re: lease negotiation summary to be sent to Alix.

Task Category	Date	Professional	Hours	Activity
5	4/26/2023	Kapur, Rahil	2.3	Update the lease rejection tracker to reflect information received from Alix.
5	4/26/2023	Nelson, Cynthia	0.4	Provide comments to the draft lease update summary slides to be presented to the Committee.
5	4/26/2023	Nelson, Cynthia	0.4	Review correspondence from Alix re: lease auction and qualified bidders.
5	4/26/2023	Ng, William	0.3	Review update re: lease rejection notices for the Committee.
5	4/27/2023	Chen, Yian	0.2	Review correspondence from Counsel re: cancelled lease auction.
5	4/27/2023	Chen, Yian	0.9	Finalize updated lease rejection damage estimate analysis.
5	4/27/2023	Nelson, Cynthia	0.4	Prepare correspondence with Counsel re: lease rejection objection deadlines.
5	4/27/2023	Ng, William	0.4	Review analysis re: lease rejection damages exposure.
5	4/28/2023	Chen, Yian	0.2	Prepare correspondence with Counsel re: backup lease bidder notice.
5 Total			44.7	
6	4/3/2023	Berkin, Michael	1.1	Review Grammark sale motion to assess potential Committee implications.
6	4/3/2023	Eisenberg, Jacob	3.4	Prepare slides summarizing the Grammark sale to be presented to the Committee.
6	4/3/2023	Ng, William	0.7	Review terms of the Debtors' motion for sale of the Grammark subsidiary.
6	4/3/2023	Zucker, Clifford	0.6	Review draft analysis prepared in connection with the sale of Grammark.
6	4/4/2023	Berkin, Michael	1.4	Update the Grammark summary slides to reflect diligence responses received from Alix.
6	4/4/2023	Eisenberg, Jacob	1.4	Update the Grammark sale summary slides to reflect comments received from the team.
6	4/4/2023	Ng, William	0.7	Review diligence responses received from the Debtors re: proposed asset sale terms.
6	4/4/2023	Waque, Theo	1.2	Update the Grammark sale slides to reflect comments received from the team.
6	4/4/2023	Waque, Theo	0.7	Continue to update the Grammark sale slides to reflect comments received from the team.
6	4/5/2023	Eisenberg, Jacob	1.3	Continue to update the Grammark sale summary slides to reflect comments received from the team.
6	4/5/2023	Ng, William	1.4	Review draft Committee report re: proposed Grammark asset sale and updated cash flows activity.
6	4/6/2023	Eisenberg, Jacob	1.6	Finalize the Grammark sale slides to be presented to the Committee.
6	4/6/2023	Ng, William	0.4	Review updates to the report to the Committee re: proposed asset sale.
6	4/6/2023	Star, Samuel	0.1	Review the Grammark sale flow of funds document received from Alix.
6	4/6/2023	Zucker, Clifford	0.4	Review updated analysis prepared re: Grammark sale.
6	4/6/2023	Zucker, Clifford	0.9	Continue to review updated analysis prepared re: Grammark sale.
6 Total			17.3	
7	4/3/2023	McCormick, Ryan	0.2	Update the business plan analysis to reflect illustrative Anagram scenario.
7	4/3/2023	Schleeter, Timothy	1.9	Review updated business plan analysis to assess next steps.
7	4/3/2023	Schleeter, Timothy	2.8	Prepare outline for updated business plan analysis.
7	4/4/2023	McCormick, Ryan	0.2	Update the revised business plan analysis to reflect comments received from the team.
7	4/4/2023	Schleeter, Timothy	1.1	Prepare correspondence with Alix re: alternative business plan.
7	4/4/2023	Singh, Gurleen	2.6	Assess potential value impact for Debtors based on alternate treatment of Anagram.
7	4/5/2023	Berkin, Michael	1.1	Review Anagram contract to assess business plan impact of supplier modifications.
7	4/6/2023	Ng, William	0.8	Evaluate potential operational implications of scenarios involving Anagram.
7	4/6/2023	Schleeter, Timothy	1.1	Review additional store closures to assess potential business plan implications.
7	4/7/2023	McCormick, Ryan	0.9	Review recent store closures to assess potential business plan implications.
7	4/7/2023	Zucker, Clifford	1.6	Review updated analysis prepared re: Debtor's business plan.
7	4/7/2023	Zucker, Clifford	1.4	Continue to review updated analysis prepared re: Debtor's business plan.
7	4/11/2023	Henn, Bradley	1.7	Provide comments to the updated draft value analysis including based on business plan projections.
7	4/11/2023	McCormick, Ryan	0.7	Review updated analysis to of alternate business plan assumptions implications.
7	4/11/2023	Schleeter, Timothy	2.3	Review updated business plan projections for alternate Anagram scenario.
7	4/14/2023	Ng, William	1.4	Assess potential implications of scenarios re: Anagram relationship with the Debtors on the business plan.
7	4/14/2023	Schleeter, Timothy	0.4	Assess impact of Anagram's relationship with the Debtors on the business plan.
7 Total			22.2	
11	4/11/2023	Ng, William	1.2	Attend hearing re: Debtors' motion for approval of Disclosure Statement and solicitation procedures.
11 Total			1.2	
12	4/13/2023	Zucker, Clifford	0.4	Review diligence responses received from Alix re: SOFA/SOAL follow-ups.
12 Total			0.4	
14	4/4/2023	Eisenberg, Jacob	2.1	Review Anagram service, licensing, and supply agreements to assess termination provisions re: potential Anagram rejection damage claim.
14	4/4/2023	Waque, Theo	1.1	Review Anagram service agreements to assess potential damage claim implications.
14	4/4/2023	Waque, Theo	0.8	Continue to review Anagram service agreements to assess potential damage claim implications.
14	4/5/2023	Eisenberg, Jacob	0.9	Continue to review Anagram service, licensing, and supply agreements to assess termination provisions re: potential Anagram rejection damage claims.
14	4/5/2023	Ng, William	0.9	Evaluate potential claims pool including rejection damages exposure.
14	4/6/2023	Berkin, Michael	0.9	Analyze claims pool diligence responses received from Alix.
14	4/6/2023	Eisenberg, Jacob	0.4	Analyze the claims pool document received from Alix to assess next steps.
14	4/6/2023	Zucker, Clifford	0.8	Review updated claims pool analysis received from Alix.

Task Category	Date	Professional	Hours	Activity
14	4/7/2023	Eisenberg, Jacob	1.4	Continue to analyze the claims pool document received from Alix to assess next steps.
14	4/7/2023	Ng, William	0.9	Analyze the Debtors' claims reconciliation status by category based on diligence information provided.
14	4/14/2023	Ng, William	0.9	Analyze updated claims reconciliation status analysis received from the Debtors.
14	4/14/2023	Star, Samuel	0.2	Review reconciliation of asserted claims to estimate allowed claims.
14	4/14/2023	Zucker, Clifford	1.1	Perform detailed review of the updated claims analysis received from Alix.
14	4/17/2023	Berkin, Michael	1.6	Prepare diligence questions re: updated claims filed received from Alix.
14	4/21/2023	Ng, William	0.8	Analyze updated claims reconciliation diligence information received from the Debtors.
14	4/24/2023	Eisenberg, Jacob	1.9	Prepare diligence questions re: Debtors' claims schedule to be sent to Alix.
14	4/24/2023	Ng, William	0.8	Review diligence requests for the Debtors re: claims by category.
14	4/24/2023	Star, Samuel	0.2	Evaluate revised estimated claims levels.
14	4/24/2023	Zucker, Clifford	0.8	Perform detailed review of the updated claims schedule received from Alix.
14	4/25/2023	Ng, William	1.2	Assess potential claims exposure ranges by category based on diligence responses received from the Debtors.
14 Total			19.7	
16	4/3/2023	Ng, William	2.2	Analyze modifications to the draft Plan and Disclosure Statement filings received from the Debtors.
16	4/3/2023	Ng, William	1.7	Evaluate strategy for negotiation of terms of potential settlement of Committee issues.
16	4/3/2023	Zucker, Clifford	0.4	Review Counsel's comments to the updated Disclosure Statement received from the Debtors.
16	4/3/2023	Zucker, Clifford	0.9	Continue to review Counsel's comments to the updated Disclosure Statement received from the Debtors.
16	4/4/2023	Ng, William	2.6	Assess supporting response to AHG re: Committee settlement proposal.
16	4/4/2023	Ng, William	1.2	Evaluate filed version of Plan re: treatment of creditors by claims class.
16	4/4/2023	Ng, William	1.7	Evaluate recovery implications of alternative scenarios re: treatment of Anagram.
16	4/4/2023	Star, Samuel	0.6	Develop analysis supporting the UCC's POR ask for the ad hoc lender group.
16	4/4/2023	Zucker, Clifford	0.7	Provide comments to the updated waterfall analysis assumptions.
16	4/5/2023	Berkin, Michael	0.8	Review second amendment to the RSA to assess potential Committee implications.
16	4/5/2023	Berkin, Michael	0.9	Review filed Disclosure Statement to assess potential Committee implications.
16	4/5/2023	Berkin, Michael	1.7	Review filed Plan of Reorganization to assess potential Committee implications.
16	4/5/2023	Eisenberg, Jacob	1.6	Review the Debtors' filed Plan and Disclosure Statement to assess potential Committee issues.
16	4/5/2023	Ng, William	0.7	Analyze supporting information re: Committee settlement proposal for discussion with the Ad Hoc Group.
16	4/5/2023	Ng, William	1.1	Evaluate potential emergence capital structure based on proposed treatment of debt under the Debtors' Plan.
16	4/5/2023	Ng, William	1.3	Review the Debtors' filed Disclosure Statement to assess Plan terms and Committee implications.
16	4/5/2023	Ng, William	0.8	Review estimated emergence cash sources and uses based on the Debtors' filed Plan.
16	4/5/2023	Waque, Theo	1.9	Prepare summary of the Amended Disclosure Statement for the internal team.
16	4/5/2023	Waque, Theo	1.1	Continue to prepare summary of the Amended Disclosure Statement for the internal team.
16	4/5/2023	Zucker, Clifford	0.7	Review correspondence from Counsel re: filed Plan and Disclosure Statement.
16	4/5/2023	Zucker, Clifford	0.8	Review summary prepared by the internal team re: Amended Disclosure Statement.
16	4/6/2023	Eisenberg, Jacob	0.6	Prepare summary of the call with the Committee re: settlement update, Plan and Disclosure Statement, and liquidity.
16	4/6/2023	Eisenberg, Jacob	1.2	Update the Plan section of the case status slide to reflect comments received from Counsel.
16	4/6/2023	Ng, William	2.6	Analyze diligence information received from the Debtors re: emergence capital structure and exit sources and uses.
16	4/6/2023	Ng, William	1.2	Assess potential strategy re: treatment of GUCs including consideration and recovery implications.
16	4/6/2023	Ng, William	0.4	Review case update summary received from Counsel re: Debtors' Plan and upcoming milestones.
16	4/6/2023	Waque, Theo	1.4	Update the Plan analysis to reflect information received from Alix.
16	4/6/2023	Waque, Theo	1.4	Continue to update the Plan analysis to reflect information received from Alix.
16	4/6/2023	Waque, Theo	0.4	Update the Plan slides to reflect information received from Alix.
16	4/6/2023	Zucker, Clifford	0.6	Review updated analysis prepared re: illustrative exit sources and uses.
16	4/6/2023	Zucker, Clifford	0.7	Continue to review updated analysis prepared re: illustrative sources and uses.
16	4/6/2023	Zucker, Clifford	0.4	Review updated Plan analysis to assess next steps.
16	4/7/2023	Ng, William	0.4	Continue to review the Debtors' financial projections schedule in the Amended Disclosure Statement relative to their business plan.
16	4/7/2023	Ng, William	1.6	Assess range of estimated equity allocations under the Debtors' filed Disclosure Statement valuation and emergence net debt assumptions.
16	4/7/2023	Ng, William	1.2	Evaluate emergence capital structure under the Debtors' valuation range per their Disclosure Statement.
16	4/7/2023	Ng, William	0.8	Review the Debtors' financial projections schedule in the Amended Disclosure Statement relative to their business plan.
16	4/7/2023	Star, Samuel	0.1	Review summary of estimated creditor recovery ranges, including equity right participation.
16	4/7/2023	Waque, Theo	1.1	Analyze the Debtors' proposed financial projections in the Amended Disclosure Statement.
16	4/7/2023	Waque, Theo	0.6	Continue to analyze the Debtors' proposed financial projections in the Amended Disclosure Statement.

Task Category	Date	Professional	Hours	Activity
16	4/7/2023	Zucker, Clifford	0.7	Review analysis prepared re: financial projections in connection with the Amended Disclosure Statement.
16	4/8/2023	Ng, William	0.4	Assess responses to Counsel's queries re: filed financial projections in the Debtors' Disclosure Statement.
16	4/8/2023	Ng, William	0.8	Review modifications in the updated redline to the Debtors' proposed Plan and Disclosure Statement Order.
16	4/8/2023	Ng, William	1.4	Analyze diligence information received from the Debtors re: supporting calculation to equity allocations under the Plan.
16	4/10/2023	Henn, Bradley	0.7	Analyze the enterprise valuation exhibit in the filed Disclosure Statement to assess potential issues.
16	4/10/2023	Ng, William	0.4	Review Counsel's draft Committee letter for solicitation version of the Disclosure Statement.
16	4/10/2023	Ng, William	2.8	Review updated analysis of Plan economics, including estimated recoveries and emergence sources and uses.
16	4/10/2023	Ng, William	1.3	Analyze changes to the proposed Disclosure Statement and Plan.
16	4/10/2023	Ng, William	1.3	Assess strategy re: potential litigation in connection with the Committee's issues with the proposed Plan.
16	4/10/2023	Ng, William	0.7	Analyze updated equity splits detail received from the Debtors.
16	4/10/2023	Ng, William	1.7	Analyze alternative value waterfall scenarios sensitizing certain key assumptions.
16	4/10/2023	Pablo, Tomas	2.0	Analyze key assumptions driving the Debtors' valuation analysis.
16	4/10/2023	Waque, Theo	0.3	Update the equity split analysis to reflect comments received from the team.
16	4/10/2023	Waque, Theo	2.6	Continue to update the equity split analysis to reflect comments received from the team.
16	4/10/2023	Waque, Theo	0.3	Update the Plan economics analysis to reflect comments received from the team.
16	4/10/2023	Waque, Theo	1.4	Continue to update the Plan economics analysis to reflect comments received from the team.
16	4/10/2023	Waque, Theo	0.4	Update the Plan economics summary slides to reflect comments received from the team.
16	4/10/2023	Waque, Theo	0.3	Continue to update the Plan economics summary slides to reflect comments received from the team.
16	4/10/2023	Zucker, Clifford	0.9	Provide comments to the updated draft equity splits analysis.
16	4/10/2023	Zucker, Clifford	0.9	Provide comments to the updated draft Plan economics analysis.
16	4/11/2023	Eisenberg, Jacob	0.4	Review Ad Hoc Group's response to the settlement offer to assess next steps.
16	4/11/2023	Eisenberg, Jacob	0.6	Prepare summary of the call with Counsel re: Plan and litigation next steps.
16	4/11/2023	Ng, William	0.4	Review order for approval of Disclosure Statement solicitation procedures.
16	4/11/2023	Ng, William	0.7	Prepare responses to Counsel's requests re: estimated general unsecured creditor recoveries.
16	4/11/2023	Ng, William	0.6	Analyze Mudrick's objection to the Debtors' Disclosure Statement.
16	4/11/2023	Ng, William	1.1	Analyze potential alternative value waterfall scenario recoveries.
16	4/11/2023	Ng, William	1.4	Prepare summary comparison of estimated recoveries from settlement proposals.
16	4/11/2023	Ng, William	2.3	Analyze AHG settlement proposal terms, including potential counterproposal.
16	4/11/2023	Singh, Gurleen	2.6	Prepare diligence request list re: the disclosure statement valuation exhibit to be sent to the Debtors.
16	4/11/2023	Singh, Gurleen	3.8	Review the Debtors' projections in the filed Disclosure Statement to assess methodology.
16	4/11/2023	Star, Samuel	0.2	Develop counterproposal to the AHG's response to the Committee's settlement offer.
16	4/11/2023	Waque, Theo	0.7	Prepare side-by-side settlement proposal analysis per Counsel's request.
16	4/11/2023	Waque, Theo	1.6	Prepare summary of key takeaways from the Disclosure Statement hearing for the internal team.
16	4/11/2023	Waque, Theo	0.3	Continue to prepare side-by-side settlement proposal analysis per Counsel's request.
16	4/11/2023	Zucker, Clifford	0.7	Provide comments to the draft side-by-side settlement proposal analysis.
16	4/11/2023	Zucker, Clifford	0.8	Continue to provide comments to the draft side-by-side settlement proposal analysis.
16	4/11/2023	Zucker, Clifford	0.6	Review summary of key takeaways from the Disclosure Statement hearing.
16	4/12/2023	Eisenberg, Jacob	2.9	Continue to prepare initial draft of the equity rights offering analysis in connection with Plan discussions.
16	4/12/2023	Eisenberg, Jacob	2.2	Review comparable cases for equity-linked DIPs in connection with Plan litigation preparation.
16	4/12/2023	Eisenberg, Jacob	3.6	Prepare initial draft of the equity rights offering analysis in connection with Plan discussions.
16	4/12/2023	Ng, William	0.4	Review discovery requests for the Debtors' valuation analysis as per their Disclosure Statement exhibit.
16	4/12/2023	Ng, William	0.8	Assess updated presentation for the Committee analyzing the equity allocations and estimated recoveries under the Debtors' plan.
16	4/12/2023	Ng, William	1.6	Assess draft analysis of comparable DIP equitization and equity rights offerings.
16	4/12/2023	Ng, William	0.2	Revise settlement proposals comparison analysis.
16	4/12/2023	Ng, William	0.3	Review updated draft letter from Counsel to unsecured creditors re: the Debtors' Disclosure Statement.
16	4/12/2023	Ng, William	2.3	Analyze strategy for potential response to the AHG's settlement proposal.
16	4/12/2023	Waque, Theo	2.6	Research discounts in equity rights offerings in comparable cases.
16	4/12/2023	Waque, Theo	1.6	Continue to research discounts in equity rights offerings in comparable cases.
16	4/12/2023	Waque, Theo	0.8	Prepare analysis re: discounts in equity rights offerings in comparable cases.
16	4/12/2023	Waque, Theo	2.2	Continue to prepare analysis re: discounts in equity rights offerings in comparable cases.
16	4/12/2023	Zucker, Clifford	0.4	Provide comments to the draft discovery request list based on the Debtors' disclosure statement valuation exhibit.
16	4/12/2023	Zucker, Clifford	0.3	Review comments to the draft Committee recommendation letter.

Task Category	Date	Professional	Hours	Activity
16	4/12/2023	Zucker, Clifford	0.8	Provide comments to the updated draft side-by-side settlement proposal analysis.
16	4/12/2023	Zucker, Clifford	0.4	Continue to provide comments to the updated draft side-by-side settlement proposal analysis.
16	4/13/2023	Eisenberg, Jacob	1.6	Finalize the settlement update slides to be presented to the Committee.
16	4/13/2023	Eisenberg, Jacob	3.4	Incorporate updates to the equity rights offering analysis based on comments received from the team.
16	4/13/2023	Eisenberg, Jacob	0.9	Continue to incorporate updates to the equity rights offering analysis based on comments received from the team.
16	4/13/2023	Eisenberg, Jacob	0.7	Prepare summary of the call with the Committee re: settlement update, Plan and Disclosure Statement, and liquidity.
16	4/13/2023	Ng, William	1.6	Review updated analysis of potential counterproposal terms, including estimated recovery impact.
16	4/13/2023	Ng, William	2.2	Evaluate litigation strategy to challenge the Debtors' Plan, including terms of the DIP equitization.
16	4/13/2023	Star, Samuel	0.3	Analyze next steps re: potential Plan litigation.
16	4/13/2023	Waque, Theo	1.4	Incorporate additional comparable cases into the equity rights offering analysis.
16	4/13/2023	Waque, Theo	0.9	Continue to incorporate additional comparable cases into the equity rights offering analysis.
16	4/13/2023	Waque, Theo	1.1	Perform detailed review of the updated equity rights offering analysis.
16	4/14/2023	Berkin, Michael	0.8	Perform detailed review of the filed First Amended Disclosure Statement.
16	4/14/2023	Berkin, Michael	1.1	Perform detailed review of the filed First Amended Plan of Reorganization.
16	4/14/2023	Ng, William	1.7	Evaluate potential strategy re: litigation of issues re: the Debtors' Plan.
16	4/14/2023	Ng, William	0.6	Participate in internal call re: settlement negotiations status, recent cash activity, lease auctions, and upcoming UCC call.
16	4/14/2023	Star, Samuel	0.6	Participate in internal call re: lease auctions, Plan negotiations, confirmation objection, sales trends, claims analysis, and deliverables for the Committee.
16	4/14/2023	Waque, Theo	1.6	Incorporate additional updates to the equity rights offering analysis based on comments received from the team.
16	4/14/2023	Waque, Theo	0.9	Continue to incorporate additional updates to the equity rights offering analysis based on comments received from the team.
16	4/14/2023	Zucker, Clifford	0.6	Provide comments to the draft equity rights offering analysis.
16	4/14/2023	Zucker, Clifford	0.6	Continue to provide comments to the draft equity rights offering analysis.
16	4/16/2023	Ng, William	0.8	Prepare discovery requests with respect to the DIP Equitization and Equity Rights Offering terms.
16	4/17/2023	Ng, William	1.9	Evaluate terms of the AHG's response to the UCC's settlement proposal, including potential counterproposal.
16	4/17/2023	Ng, William	2.2	Review draft analysis of equity rights offering terms and DIP equitization.
16	4/17/2023	Ng, William	0.9	Review updated settlement proposal comparison analysis for the Committee.
16	4/17/2023	Waque, Theo	0.4	Prepare summary re: equity rights offering analysis.
16	4/17/2023	Waque, Theo	1.3	Perform detailed review of the updated equity rights offering analysis.
16	4/17/2023	Waque, Theo	0.8	Prepare settlement proposal comparison analysis per Counsel's request.
16	4/17/2023	Waque, Theo	0.9	Review next steps re: equity rights offering analysis.
16	4/17/2023	Zucker, Clifford	0.4	Provide comments to the draft settlement proposal comparison analysis.
16	4/18/2023	Eisenberg, Jacob	0.4	Prepare summary of the call with Counsel re: settlement updates.
16	4/18/2023	Eisenberg, Jacob	2.6	Update the equity discount study to reflect comments received from the team.
16	4/18/2023	Ng, William	2.6	Review draft study re: DIP to equity conversion terms in comparable bankruptcy plans.
16	4/18/2023	Ng, William	2.2	Assess strategy for potential counterproposals to the AHG's position in settlement negotiations.
16	4/18/2023	Ng, William	0.6	Analyze summary of settlement proposal, including proposed response from Counsel.
16	4/18/2023	Ng, William	0.1	Review notice of hearing re: Disclosure Statement adequacy.
16	4/18/2023	Ng, William	0.3	Participate in call with Counsel re: potential response to the AHG's counterproposal.
16	4/18/2023	Waque, Theo	0.9	Incorporate additional updates to the equity rights offering analysis based on comments received from the team.
16	4/18/2023	Waque, Theo	1.6	Continue to incorporate additional updates to the equity rights offering analysis based on comments received from the team.
16	4/18/2023	Waque, Theo	0.4	Update the settlement proposal comparison analysis to reflect comments received from the team.
16	4/18/2023	Waque, Theo	0.4	Continue to update the settlement proposal comparison analysis to reflect comments received from the team.
16	4/18/2023	Zucker, Clifford	0.3	Participate in call with Counsel re: settlement terms update.
16	4/18/2023	Zucker, Clifford	0.9	Provide comments to the updated draft settlement proposal comparison analysis.
16	4/18/2023	Zucker, Clifford	0.6	Continue to provide comments to the updated draft settlement proposal comparison analysis.
16	4/19/2023	Eisenberg, Jacob	2.7	Continue to update the equity discount study to reflect comments received from the team.
16	4/19/2023	Ng, William	0.8	Review approach re: settlement of terms with the Debtors and AHG of the Committee's Plan issues.
16	4/19/2023	Waque, Theo	1.6	Finalize updated draft of the equity rights offering analysis.
16	4/19/2023	Waque, Theo	3.1	Research additional comparable cases to be incorporated into the updated equity rights offering analysis.
16	4/19/2023	Waque, Theo	2.8	Continue to research additional comparable cases to be incorporated into the updated equity rights offering analysis.
16	4/19/2023	Waque, Theo	1.4	Further research additional comparable cases to be incorporated into the updated equity rights offering analysis.
16	4/19/2023	Waque, Theo	0.3	Summarize key takeaways from the updated equity rights offering analysis.
16	4/19/2023	Zucker, Clifford	0.7	Provide comments to the updated draft equity rights offering analysis.
16	4/20/2023	Ng, William	2.8	Review updated analysis of comparable equity rights offering terms in bankruptcy.

Task Category	Date	Professional	Hours	Activity
16	4/20/2023	Ng, William	0.4	Review revised settlement proposal comparison summary to be sent to the Committee.
16	4/20/2023	Zucker, Clifford	0.6	Continue to provide comments to the updated draft equity rights offering analysis.
16	4/20/2023	Zucker, Clifford	0.4	Provide comments to the revised settlement proposal comparison summary.
16	4/21/2023	Chen, Yian	0.4	Participate in internal call re: lease rejections, settlement, and Plan.
16	4/21/2023	McCormick, Ryan	0.4	Participate in internal call re: lease rejections, settlement, and other case topics.
16	4/21/2023	Ng, William	0.9	Analyze backstop agreement motion filed by the Debtors.
16	4/21/2023	Ng, William	0.4	Participate in internal call re: UCC settlement response, lease auction, cash flows update, and upcoming UCC call.
16	4/21/2023	Star, Samuel	0.4	Participate in internal call re: workstream status, including stub rent calculations, lease negotiations and auction status, operations monitoring, Plan negotiations, and deliverables for the UCC.
16	4/21/2023	Waque, Theo	1.2	Continue to summarize key takeaways from the updated equity rights offering analysis.
16	4/23/2023	Ng, William	1.1	Prepare response to Counsel's queries re: subpoenas with respect to Plan confirmation objection.
16	4/23/2023	Ng, William	0.9	Analyze terms of the AHG's response to the settlement counterproposal to assess potential next steps.
16	4/24/2023	Ng, William	0.9	Evaluate potential response to the AHG's latest settlement proposal.
16	4/24/2023	Ng, William	1.3	Analyze latest response from the AHG re: terms of a settlement proposal.
16	4/24/2023	Ng, William	0.8	Review updated settlement proposal comparison analysis.
16	4/24/2023	Star, Samuel	0.2	Develop approach for potential GUC cash pool allocation by Debtor.
16	4/24/2023	Waque, Theo	1.2	Update the settlement proposal comparison analysis to reflect the AHG's updated proposal.
16	4/25/2023	Ng, William	1.6	Assess potential considerations re: distributions to unsecured creditors from value to the GUC Trust.
16	4/25/2023	Ng, William	0.6	Assess impact of the GUC settlement on emergence sources and uses.
16	4/25/2023	Ng, William	1.8	Prepare analysis of potential recoveries to unsecured creditors based on the UCC settlement.
16	4/25/2023	Ng, William	0.4	Evaluate terms of the finalized GUC settlement with the Debtors and AHG.
16	4/25/2023	Waque, Theo	1.1	Prepare updated settlement proposal comparison analysis per Counsel's request.
16	4/25/2023	Zucker, Clifford	0.4	Prepare correspondence with Counsel re: settlement updates.
16	4/25/2023	Zucker, Clifford	0.7	Review analysis re: unsecured creditor recoveries under the GUC settlement.
16	4/26/2023	Berkin, Michael	1.3	Provide comments to the draft GUC cash allocation analysis.
16	4/26/2023	Ng, William	0.7	Review Debtors' analysis of estimated recoveries to creditors.
16	4/26/2023	Ng, William	1.2	Review revised settlement recovery range analysis.
16	4/26/2023	Ng, William	2.3	Evaluate potential methodologies for allocation of the GUC settlement value.
16	4/26/2023	Waque, Theo	1.2	Prepare initial GUC recovery allocation analysis.
16	4/26/2023	Waque, Theo	0.7	Continue to prepare initial GUC recovery allocation analysis.
16	4/26/2023	Zucker, Clifford	0.7	Prepare updated settlement recovery range analysis.
16	4/27/2023	Ng, William	1.1	Review modifications to the Plan to reflect the UCC settlement.
16	4/27/2023	Ng, William	0.8	Review updated report to the UCC re: summary of settlement.
16	4/27/2023	Ng, William	0.3	Review draft Committee letter in support of the Plan.
16	4/27/2023	Ng, William	1.2	Analyze potential methodologies for treatment of GUC Trust funding amounts.
16	4/27/2023	Zucker, Clifford	0.3	Provide comments to the draft Committee letter in support of the Plan.
16	4/28/2023	Berkin, Michael	0.3	Participate in internal call re: settlement, claims, and upcoming UCC call.
16	4/28/2023	Chen, Yian	0.3	Participate in internal call re: status of lease rejections, settlement, and other case topics.
16	4/28/2023	Nelson, Cynthia	0.3	Participate in internal call re: settlement, claims, lease negotiations, and upcoming UCC call.
16	4/28/2023	Ng, William	0.7	Assess Plan supplement re: contracts and leases to be rejected or assumed.
16	4/28/2023	Ng, William	0.3	Participate in internal call re: Plan updates, claims evaluation, leases auction, and upcoming Committee call.
16	4/28/2023	Zucker, Clifford	0.3	Perform detailed review of the filed Plan supplement to assess assumed vs. rejected contracts and leases.
16	4/28/2023	Zucker, Clifford	0.6	Continue to perform detailed review of the filed Plan supplement to assess assumed vs. rejected contracts and leases.
16 Total			200.6	
18	4/18/2023	Eisenberg, Jacob	0.4	Prepare correspondence with Alix re: credit card litigation diligence questions.
18	4/20/2023	Zucker, Clifford	0.8	Review correspondence from Counsel re: Visa/Mastercard litigation.
18	4/28/2023	Ng, William	0.3	Review second stipulation between the Committee and secured lenders re: challenge period.
18 Total			1.5	
19	4/7/2023	Eisenberg, Jacob	1.3	Prepare updated internal workplan.
19	4/7/2023	Ng, William	0.7	Prepare updates to workplan for upcoming deliverables by key task area.
19	4/7/2023	Star, Samuel	0.6	Review updated internal workplan to assess key workstreams and analyses.
19	4/7/2023	Waque, Theo	1.1	Provide comments to the updated draft internal workplan.
19	4/10/2023	Eisenberg, Jacob	0.8	Prepare initial monthly fee estimate through June 2023 per Alix's request.
19	4/11/2023	Berkin, Michael	0.7	Assess professional fee estimate per Alix's request.
19	4/11/2023	Eisenberg, Jacob	0.7	Update the fee estimate analysis to reflect comments received from the team.
19	4/13/2023	Ng, William	0.7	Prepare updates to workplan for key task areas including upcoming deliverables.
19	4/14/2023	Eisenberg, Jacob	0.8	Prepare updated internal workplan.
19	4/19/2023	Ng, William	0.7	Revise workplan by key task area including upcoming deliverables.
19	4/21/2023	Eisenberg, Jacob	0.8	Prepare the updated internal workplan.
19	4/21/2023	Waque, Theo	0.6	Provide comments to the updated draft internal workplan.

Task Category	Date	Professional	Hours	Activity
19	4/21/2023	Zucker, Clifford	0.6	Perform detailed review of the updated internal workplan to assess next steps.
19	4/24/2023	Ng, William	0.6	Review workplan for upcoming deliverables by key task area.
19	4/28/2023	Berkin, Michael	0.7	Provide comments to the updated internal workplan.
19	4/28/2023	Eisenberg, Jacob	0.9	Prepare updated internal workplan.
19	4/28/2023	Waque, Theo	0.2	Perform review of the updated internal workplan to assess next steps.
19 Total			12.5	
21	4/3/2023	Berkin, Michael	0.2	Participate in call with the Committee re: settlement proposal and upcoming deliverables.
21	4/3/2023	Ng, William	0.3	Participate in call with the Committee re: settlement proposal.
21	4/3/2023	Zucker, Clifford	0.2	Participate in call with the Committee re: settlement proposal and next steps.
21	4/4/2023	Berkin, Michael	0.5	Participate in call with Counsel re: settlement discussions, lease rejections, and agenda for upcoming Committee call.
21	4/4/2023	Nelson, Cynthia	0.5	Participate in call with Counsel re: settlement discussions and lease rejections.
21	4/4/2023	Ng, William	0.5	Participate in call with Counsel re: settlement discussions, lease rejections, and upcoming Committee call.
21	4/4/2023	Zucker, Clifford	0.5	Participate in call with Counsel re: settlement discussions, waterfall analysis, and lease rejections.
21	4/6/2023	Berkin, Michael	0.6	Participate in call with the UCC re: liquidity, settlement update and lease rejections.
21	4/6/2023	Chen, Yian	0.6	Participate in call with the UCC re: lease rejections and other case topics.
21	4/6/2023	Ng, William	0.6	Participate in call with the Committee re: Anagram, Granmark sale motion, and cash flows activity update.
21	4/10/2023	Ng, William	0.4	Participate in call with the UCC re: Plan and Disclosure Statement.
21	4/10/2023	Schleeter, Timothy	0.4	Participate in call with the UCC re: Plan and settlement.
21	4/10/2023	Zucker, Clifford	0.4	Participate in call with the UCC re: Plan, Disclosure Statement, and settlement updates.
21	4/11/2023	Chen, Yian	0.6	Participate in call with Counsel re: settlement and other case topics.
21	4/11/2023	Nelson, Cynthia	0.6	Participate in call with Counsel re: Plan, settlement, and other case topics.
21	4/11/2023	Ng, William	0.6	Participate in call with Counsel re: Disclosure Statement hearing and settlement updates.
21	4/13/2023	Chen, Yian	0.8	Participate in call with the UCC re: settlement, liquidity, and lease negotiation status.
21	4/13/2023	Ng, William	0.8	Participate in call with the Committee re: AHG's settlement proposal and potential response, litigation strategy, cash activity update, and lease rejections status update.
21	4/13/2023	Schleeter, Timothy	0.8	Participate in call with the UCC re: settlement, liquidity, and other case topics.
21	4/13/2023	Zucker, Clifford	0.8	Participate in call with the UCC re: settlement, lease negotiation status, and other case topics.
21 Total			10.7	
22	4/13/2023	Ng, William	0.4	Participate in call with the Anagram Ad Hoc Bondholder Group's professionals re: case strategy.
22	4/13/2023	Zucker, Clifford	0.4	Participate in call with the Anagram Ad Hoc Bondholder Group's professionals re: Plan and case strategy.
22 Total			0.8	
24	4/3/2023	Blittner, Jack	0.6	Revise the February fee application task descriptions to ensure compliance with Bankruptcy Code.
24	4/3/2023	Blittner, Jack	0.4	Finalize the February fee application to be sent to Counsel.
24	4/6/2023	Eisenberg, Jacob	1.6	Revise the March fee application task descriptions to ensure compliance with Bankruptcy Code.
24	4/8/2023	Blittner, Jack	1.6	Revise the March fee application task descriptions to ensure compliance with Bankruptcy Code.
24	4/9/2023	Blittner, Jack	1.4	Continue to revise the March fee application task descriptions to ensure compliance with Bankruptcy Code.
24	4/10/2023	Blittner, Jack	0.3	Prepare the March fee statement.
24	4/12/2023	Blittner, Jack	0.9	Revise the March fee application task codes to ensure compliance with Bankruptcy Code.
24	4/12/2023	Blittner, Jack	2.3	Continue to revise the March fee application task codes to ensure compliance with Bankruptcy Code.
24	4/13/2023	Blittner, Jack	3.1	Prepare the March fee application exhibits.
24	4/13/2023	Blittner, Jack	2.9	Continue to prepare the March fee application exhibits.
24	4/13/2023	Eisenberg, Jacob	0.4	Address fee inquiry received from Counsel.
24	4/14/2023	Blittner, Jack	1.4	Incorporate updates to the March fee application exhibits based on comments received from the team.
24	4/14/2023	Blittner, Jack	1.4	Continue to incorporate updates to the March fee application exhibits based on comments received from the team.
24	4/15/2023	Eisenberg, Jacob	3.6	Revise the March fee application to ensure compliance with Bankruptcy Code.
24	4/15/2023	Eisenberg, Jacob	2.2	Continue to revise the March fee application to ensure compliance with Bankruptcy Code.
24	4/16/2023	Blittner, Jack	2.4	Continue to revise the March fee application to ensure compliance with Bankruptcy Code.
24	4/16/2023	Eisenberg, Jacob	3.1	Continue to revise the March fee application to ensure compliance with Bankruptcy Code.
24	4/16/2023	Eisenberg, Jacob	3.4	Revise the March fee application to ensure compliance with Bankruptcy Code.
24	4/17/2023	Blittner, Jack	2.8	Continue to revise the March fee application to ensure compliance with Bankruptcy Code.
24	4/17/2023	Eisenberg, Jacob	1.6	Provide comments to the draft March fee application exhibits.
24	4/18/2023	Blittner, Jack	2.2	Incorporate updates to the March fee statement based on comments received from the team.
24	4/18/2023	Blittner, Jack	0.7	Continue to incorporate updates to the March fee statement based on comments received from the team.
24	4/19/2023	Blittner, Jack	0.7	Incorporate additional updates to the March fee application exhibits based on comments received from the team.
24	4/19/2023	Ng, William	1.6	Review draft March fee statement relative to bankruptcy standards.

Task Category	Date	Professional	Hours	Activity
24	4/20/2023	Blittner, Jack	0.7	Continue to incorporate additional updates to the March fee application exhibits based on comments received from the team.
24	4/24/2023	Blittner, Jack	1.8	Finalize the March fee application exhibits.
24	4/24/2023	Eisenberg, Jacob	1.3	Perform review of the updated draft of the March fee statement.
24	4/24/2023	Ng, William	0.2	Review updates to the draft March fee application relative to bankruptcy standards.
24	4/25/2023	Blittner, Jack	0.4	Incorporate additional updates to the March fee statement based on comments received from the team.
24	4/25/2023	Blittner, Jack	0.3	Continue to incorporate additional updates to the March fee statement based on comments received from the team.
24	4/25/2023	Eisenberg, Jacob	0.6	Update the March fee application to reflect comments received from Counsel.
24	4/27/2023	Hellmund-Mora, Marili	1.1	Finalize the February fee application.
24 Total			49.0	
Grand Total			464.8	

EXHIBIT D

SUMMARY OF EXPENSES INCURRED
FOR THE PERIOD APRIL 1, 2023 TO APRIL 30, 2023

Expense Type	Amount
Transportation	\$ 5.55
Grand Total	\$ 5.55

EXHIBIT E**EXPENSE DETAIL FOR THE PERIOD APRIL 1, 2023 TO APRIL 30, 2023**

Date	Professional	Expense Type	Expense Detail	Amount
04/08/23	Blittner, Jack	Transportation	Taxi home after working late on the case.	\$ 5.55
Transportation Total				\$ 5.55
Grand Total				\$ 5.55